

SHARP DECLINES REPORTED IN FEW AUTO, STEEL AND OIL SHARES

COAL PRODUCTION DROPS 500,000 TONS FOR WEEK

Fuel Situation Rapidly Becoming Serious Menace to Country.

EXPECT SOME ACTION VERY SOON

Wall Street Comments Favorably on Settlement Plan Proposed by Ogle. Provides for a Nonpartisan Commission.

By R. L. Barnum.

(Written for the United News.)

NEW YORK, July 24.—There was an irregular opening of the stock market this morning, after a falling started which caught a number of stop loss orders with the result that sharp declines were reported in Studebaker, Bethlehem, U. S. Rubber, the oil stocks, Chandler, Pierce Arrow.

Only 3,600,000 tons of soft coal were produced last week, according to today's government figures. This compares with 4,100,000 tons a week ago, 5,200,000 tons during the peak of this June, 9,280,000 for the week of July 22 last year, and 11,500,000 for the same week of 1930. This it can be seen that the coal situation is growing serious and has already brought about a situation which will take time to correct.

There was a lot to talk heard today of coal being rushed here and to Philadelphia from England. It is understood that the Shipping Board has arranged for twelve of its vessels to get into this business at once and that the number of foreign ships carrying coal from England here is steadily increasing. However, all the British coal that will be shipped here will not amount to more than a drop in the bucket compared with our needs for the coming months. Hence it is reasonable to expect that President Harding will do something before the end of this week. It is pretty well understood here that the railroad strike will be allowed to drift along. The men lost their fight on July fourth when it was shown that they could not win up the coal.

Favorable Ogle Plan.
Favorable comment was heard in Wall Street today of the plan proposed by A. M. Ogle, president of the United News, for a nonpartisan commission, which would have the advice and assistance of coal operators and miners, but would be made up of other interested parties. Ogle's big bankers here in discussing the Ogle plan pointed out that lawyers and witnesses argued and testified before a judge, but that when the judge got ready to make a decision he did not need the lawyers and witnesses. Ogle's plan to help him make up his mind.

Pennsylvania Railroad shows a decrease in the number of shareholders. The earnings published last week of June being 133,825. This is a decrease of 46 for the month and a decrease of 2,654 since March, when a high record was established at 141,521.

Much interest is being shown in the railway earnings for June expected this week. There is special interest in Pennsylvania with this company one of the expected recovery in the old dividend rate in the near future. In discussing Pennsylvania today a large Broadway stock exchange firm in a circular said: "It would be interesting to know whether the recovery of June being 133,825. This is a decrease of 46 for the month and a decrease of 2,654 since March, when a high record was established at 141,521."

Clear Stores Declare Dividend.
United Clear Stores declared a dividend today of 2 per cent. This is the first dividend since last November, when 2 per cent was paid. The company did not have any regular dividend policy last year, but made payments of 1 or 2 per cent a month, with the total for the year aggregating 13 1/2 per cent.

Earnings of the United States Steel Corporation for the June quarter and the half year will be given out tomorrow after the close of the stock exchange.

One of the largest stock exchange houses here, with branches at Boston, Springfield, Portland and elsewhere, is of the belief that one of the most important developments of last week was the fact that the crude oil prices, and in the prices of the American Woolen Co. "We believe these facts indicate," this house says, "that the advance in commodity prices has probably come to a halt. We consider this fortunate, as any further rise would tend to restrict consumption, and with our large capacity for the production of manufactured goods and raw materials, the largest possible consumption is the first requisite." It is added that any further movement of rising prices would only result in demoralizing costs.

Stockholders Decrease.
General Motors shows the same changes in the number of shareholders of common stock as has recently been reported by the United States Steel Corporation. The number has declined, indicating that the turn for the better in the company's stock has caused accumulation has started. Today's accumulation shows that at the end of the 1931 quarter of 1932 there were 2,334 holders of the 6 per cent preferred shares, against 2,365 three months ago, 9,819 holders of the 6

Official Range and Sale of Stocks in New York

BY THOMAS BIANCH & CO., BANKERS AND BROKERS.			
Open	High	Low	Closing
2800 Alcoa Chemical	68 1/2	68 1/4	68 1/2
2800 Alcoa-Chambers x 1/4	53 1/2	53 1/4	53 1/2
2800 Amer. Int'l. Corp.	42 1/2	42 1/4	42 1/2
2800 Amer. Sugar	46 1/2	46 1/4	46 1/2
2800 Amer. Tobacco	100 1/2	100 1/4	100 1/2
2800 Amer. Can. Pfd.	100 1/2	100 1/4	100 1/2
2800 Amer. Cotton Oil	24 1/2	24 1/4	24 1/2
2800 Amer. Express	12 1/2	12 1/4	12 1/2
2800 Amer. Ice and Cold	12 1/2	12 1/4	12 1/2
2800 Amer. Int'l. Corp.	42 1/2	42 1/4	42 1/2
2800 Amer. Lumber	34 1/2	34 1/4	34 1/2
2800 Amer. Locomotive	114 1/2	114 1/4	114 1/2
2800 Amer. Safety	61 1/2	61 1/4	61 1/2
2800 Amer. Smelting	61 1/2	61 1/4	61 1/2
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